

ORDINANCE NO. 2015-66

AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA, REPEALING AND RESCINDING HIALEAH, FLA. ORDINANCE 2014-41 (SEPT. 11, 2014) THAT AUTHORIZED THE NEGOTIATION OF A LOAN IN AN AGGREGATE AMOUNT NOT TO EXCEED \$25,000,000 FROM THE FLORIDA MUNICIPAL LOAN COUNCIL AND PROVIDED FOR THE APPROVAL, EXECUTION AND DELIVERY OF SEVERAL AGREEMENTS AND CERTAIN OTHER MATTERS IN CONNECTION WITH THE MAKING OF SUCH LOAN; PROVIDING PENALTIES FOR VIOLATION HEREOF; PROVIDING FOR A SEVERABILITY CLAUSE AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City finds and declares that there remains a need for the refinancing of all or a portion of a loan secured by a Loan Agreement between the City of Hialeah, Florida and the Florida Municipal Loan Council dated as of February 1, 2005 to save interest over the life of the loan; and

WHEREAS, prior to the closing of the loan approved by Hialeah, Fla. Ordinance 2014-41, the City determined that it had a need for additional debt financing in order to pay for unfunded pension obligations with respect to the City's Police, Firefighters and General Employees' pension plans; and

WHEREAS, the City determines that accessing capital markets concurrently for these purposes would improve the terms of issue and be beneficial to the overall success of the bond issues; and

WHEREAS, the City determines that it would be economically beneficial and in the best interest of the City to access capital markets directly instead of through a pooled financing program; and

WHEREAS, pursuant to Hialeah, Fla. Ordinance 2015-_____ (Nov. 10, 2015) the City has determined to issue bonds for the purpose of funding all or a portion of the unfunded actuarially determined annual required contribution for fiscal year 2015, to refund the 2005 loan through the Florida Municipal Loan Council and to pay for all costs associated with the bond issues;

NOW THEREFORE, BE IT ORDAINED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA, THAT:

Section 1: The City of Hialeah, Florida hereby repeals and rescinds Hialeah, Fla., Ordinance 2014-41 (September 11, 2014) in its entirety.

Section 2: Penalties.

Every person violating any provision of the Code or any ordinance, rule or regulation adopted or issued in pursuance thereof shall be punished by a civil penalty not to exceed \$500.00 within the discretion of the court or administrative tribunal having jurisdiction. Each act of violation and each day upon which any such violation shall occur shall constitute a separate offense. In addition to the penalty prescribed above, the city may pursue other remedies such as abatement of nuisance, injunctive relief, administrative adjudication and revocation of licenses or permits.

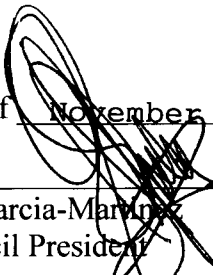
Section 3: Severability Clause.

If any phrase, clause, sentence, paragraph or section of this ordinance shall be declared invalid or unconstitutional by the judgment or decree of a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect any of the remaining phrases, clauses, sentences, paragraphs or sections of this ordinance.

Section 4: Effective Date.

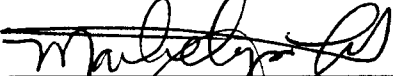
This ordinance shall become effective when passed by the City Council and signed by the Mayor or at the next regularly scheduled City Council meeting, if the Mayor's signature is withheld or if the City Council overrides the Mayor's veto.

PASSED and ADOPTED this 10 day of November, 2015.



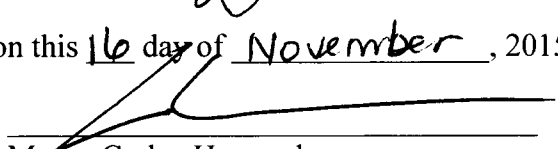
Isis Garcia-Martinez
Council President

Attest:



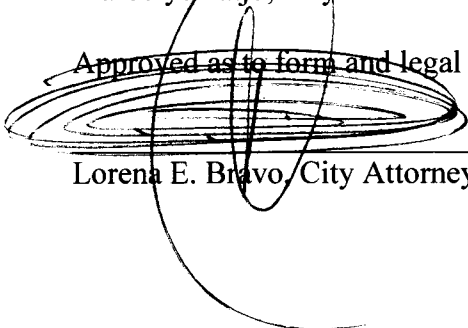
Marbelys Fatjo, City Clerk

Approved on this 16 day of November, 2015.



Mayor Carlos Hernandez

Approved as to form and legal sufficiency:



Lorena E. Bravo, City Attorney

Ordinance was adopted by a (7-0) unanimous vote with Councilmembers, Caragol, Cue-Fuente, Garcia-Martinez, Hernandez, Gonzalez, Lozano and Casáls-Muñoz voting "Yes".